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### Unfavorable News Fails to Disturb The Stock Market

Industrial Stocks Advance 

study of yesterday's market was that study of yesterday's market was stocks had been greatly oversold. On High. Low. Div. stocks had been greatly oversold. On 1920. 1920. Rate. account for the strength of the market in the face of developments that not long since would have been certain to produce lower prices, if not a severe slump. As it was, the speculative element took the news from Germany and the highest renewal rate for call money 12834; n some weeks, with equanimity. True, there was heavy selling, but that served merely to show more strikingly the strength of the technical position, for aside from some slight declines at the opening and in the last half hour, of-ferings were well absorbed and prices 68 of the industrial stocks were generally higher. opening and in the last half hour, of-ferings were well absorbed and prices

Speculative purchases for the turn contributed importantly to the streng tone displayed, but it is probable that covering by those who had previously sold short in expectation of a decline was the chief sustaining influence, especially in the active and wide-moverage etacks.

sold short in expectation of a decline was the chief sustaining influence, especially in the active and wide-moying stocks.

Crucible steel furnished the day's pyrotechnics. This stock jumped to 255½ on excited covering by the shorts. Later it reacted sharply, but at the close it was 4 points above the final quotation Saturday. The action of this Crucible again demonstrated the danger inherent in selling short a stock the floating supply of which is limited. Covering purchases also helped to boom Baldwin Locomotive, but brokers said that there was considerable accumulation of the stock by those who expect substantial disbursement of assets in the form of stock dividends. Motor and oil shares were very strong.

Railroads were active at times, but they lacked the buoyancy of the industrials. At the end prices of a majority of the rails were slightly lower. Reading was the leader again.

The market paid very little attention to the German revolution, Marks slumped a little, but recovered from the bottom, and thereafter remained steady until the close.

### Money and Credit

Call money held throughout yesterday's stock market session at 9 per cent, following the closing rate of 15 per cent last Friday. In view of the advance in the rate on Friday from 7 per cent to 15 per cent, a higher rate than 9 per cent was looked for in some quarters. With the day for meeting the first 1919 tax payments past, there is a feeling in brokerage circles that money rates will work easier, but this cpinion is not held by many bankers, who state that the government is expected to soon withdraw a great part of its new money. Time money was unchanged.

The ruling rate for some side of 15 132.

unchanged.

The ruling rate for money yesterday, compared with a year ago, fol-

Call money: day. ago.
On mixed collateral 9 4½
On industrial collateral 9 5
Time money (mixed collateral):
Sixty days 8½ 9 5½ 65¾
Ninety days 8½ 9 5½ 65¾
Four months 8½ 9 5½ 65¾
Four to six months. 8½ 9 5½ 65¾
Four to six months. 8½ 9 5½ 65¾ Bank Clearings—Bank clearings in New York and other cities yesterday

Were:
Were:

New York...\$666,942,851

Baltimore...16,748,412

Boston...68,276,157

Philadelphia...91,063,022

Philadelphia...91,063,022

Philadelphia...91,063,022

Philadelphia...91,063,022

Philadelphia...91,063,022 Sub-Treasury-United States Federal Reserve credit balance, \$116,054,681. Silver-London, 7014d; New York, \$1.171/2; Mexican dollars, 911/2c.

The Dollar in Foreign Exchange

The Dollar in Foreign Exchange

European exchanges slumped further yesterday, but not severely. The decline started last Thursday, after they had risen for a week as a result of British announcements in connection with the paying off of the Anglo-French loan.

Marks, which were at the crest of the upward movement last week, yesterday closed at 1.12 cents a mark for cables on Berlin, compared with 1.25 cents Saturday. Despite the decline, which had started two days before the revolution, the offerings of marks were not especially heavy yesterday, according to bankers. The low price of the mark constituted a discount on unfavorable developments, exchange dealers said, and therefore the effect of adverse news on the market was less perceptible. The mark in London was stronger last night than yesterday with these of the stronger last night than yesterday with these of the stronger of the stronger of the stronger last night than yesterday with last of the stronger of the stronger with last of the stronger of the stronger last night than yesterday with last of the stronger last night than yesterday with last of the stronger last night than yesterday with last of the stronger last night than yesterday with last of the stronger last night than yesterday with last of the stronger last night than yesterday with last of the stronger last night than yesterday with last of the stronger last night than yesterday with last of the stronger last night than yesterday with last of the stronger last night than yesterday with last of the stronger last night than yesterday with last of the stronger last night than yesterday with last of the stronger last night than yesterday with last of the stronger last night than yesterday with last of the stronger last night than yesterday with last of the stronger last night las

norning. Yesterday's rates, compared with those of a week ago, follow:
(Quoted dollars to the pound.)
Yester- Week

addition offer possibilities for Sterling, demand ... \$3.6559 \$3.5975 Sterling, cables ... \$3.6625 \$3.5050 Sterling, sixty days... \$3.662 \$3.5625 Sterling, ninety days. \$3.6025 \$3.5475

We specialize in the purchase and sale of these securities.

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Hartshorne&Battelle

Guoted units to the dollar.

Francs, checks ... 13.58 13.78

Francs, cables ... 13.56 13.76

Belgium, francs, chks. 13.17 13.92

Belgium, francs, chls. 13.15 13.30

Lire, checks ... 18.30 18.04

Swiss francs, checks ... 5.87 5.95

Swiss francs, checks ... 5.85 5.93 Swiss francs, cables. 5.85 5.93

(Quoted cents to the unit.)

Guilders, checks. 36.70 36.50

Guilders, cables. 36.8125 36.625

Austrian crowns, chks 43 43

Austrian crowns, cbls. 44 44

Sweden, checks. 20.05 19.60

Sweden, cables. 20.15 19.70

Denmark, checks. 17.00 15.70

Denmark, checks. 17.00 15.70

Denmark, checks. 17.10 15.80

Norway, cables. 17.85 17.15

Pesetas, checks. 17.33 17.65

Pesetas, cables. 17.41 17.75

Greece, checks. 10.68 11.40

Greece, cables. 10.78 11.50

Manila, checks. 48.75 48.75

Manila, cables. 49.00 49.00

India, ruppes checks. 44.00

Paris Market Irregular Paris Market Irregular
PARIS, March 15.—Prices moved irregularly on the Bourse to-day. The Berlin news scarcely affected values. Three per cent rentes, 57 francs 80 centimes. Exchange on London, 49 francs 74 centimes. Five per cent. loan, 88 francs 10 centimes. The dollar was quoted at 13 francs 61 centimes.

**London Money Market** LONDON, March 15.—Bar gold, 1128 4d; money, 3½ per cent. Discount rates—Short bills, 5½ per cent; three-months bills, 5¾ @5% per cent. Gold premium at Lisbon, 140.

# Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings Year January 1 to date.

ago. 1920. 1919. 1918.
138,300 7,418,200 6,514,700 7,739,500
992,400 44,991,300 27,218,900 27,118,200
1,128,700 52,409,500 33,733,600 34,857,700
before. Year ago. 1920. 1919.
43,000 \$5,845,000 \$674,609,000 \$493,644,000 10 Railroad bonds 73.62
195,000 1,106,000 73,849,000 71,821,000 10 Railroad bonds 89.03
104,000 4,512,000 88,221,000 82,514,000 5 Utility bonds 73.76
143,000 11,464,000 836,679,000 647,979,000 25 Bonds 79.80 Rate for Call Money

The irresistible conclusion from tudy of yesterday's market was that

V. S. government bonds. \$3,111,000

Railroad bonds. 1,089,000

All bonds. 3,293,000

All bonds. 12,473,000

Day before. \$3,143,000 899,000 1,304,000 8,343,000

100 106% 107 106% 107 - 106 107 - 106 107 7 Burns Bros ... 100 108½ 108½ 108½ 108½ 108½ 2 108½ 2 107 115 ½ Butte Copper & Zinc. 1400 9½ 10½ 9½ 10½ 9½ 10½ 9½ 100% 9½ 100% 9½ 100% 9½ 2 10½ 9 10½ 9½ 10½ 9 10

Consol Cigars .

Record of Stock and Bond Averages

In Wall Street

The Man Who Handled Billions Wesley S. Twiddy, who during the past five years has handled some \$2,000,000,000 in gold bars and coins at the local Sub-Treasury, has resigned as United States Deputy Assistant Treasurer at New York to go to the bond department of the Federal Reserve Bank of New York.

Mr. Twiddy leaves the Sub-Treasury after serving 20 years there in various capacities. He presided over the gold handling end of the institution during the war period when shipments of \$25,000,000 to \$35,000,000 from England and France were oftentimes of weekly occurrence. When the Liberty Loan drives were on Mr. Twiddy had charge of the great rallies heid on the steps of the Sub-Treasury. He is succeeded at the Sub-Treasury by S. P. Chapman.

California Packing Approximately 92 per cent. of the preferred stock of the California Packing Corporation has been deposited for conversion into the common shares of the company. The privilege of conversion expired March 2. It gave the holder the right to receive one and one-half shares of the common stock for every share of the preferred. As a result of the conversions the company will have but a small amount of the preferred stock to redeem on April 1 next at \$115, the callable price.

1600 43/s 43/s 42/s 42/s 7/s 7/s 42/s 43/s 2600 23/2 28 23/2 28 25/s 2 25/s 2 26 25/s 28 25/s The Reading Case

twenty engines from Cuba. It was rumored around the district that the strength of Lima Locomotive shares in the open market recently was due to a steady demand from a single quarter, believed to be Baldwin interests.

The Old Game

The Old Game

Some selling of the high-priced stock dividend possibilities may have been a caused late in the session yesterday by the announcement from Washington that certain Middle Western Congressmen were seeking to have a legislative ban placed upon stock dividends by corporations, but really Wall Street did not take this development seriously. "Surpluses belong to the corporations," said one Wall Street man, "and if the corporation managements see fit to capitalize them and give the stock to the shareholders, it is their right." The Washington advices told of the introduction of a joint resolution by Representative Little, of Kansas, providing that the Attorney General be directed to undertake injunction proceedings against the Standard Oil Company and allied concerns, the Steel Corporation and other companies, to restrain them from taking steps either by stock dividend or other devices to distribute their surplus war profits accumulated in the treasuries during the last six years. The proposal was interesting, many financial observers thought, because it indicates that the pastime of baiting big business is still

| Section | Sect

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of their investment position.

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Margin

120 BROADWAY Branch Offices
212 FIFTH AVENUE LONGACRE BUILDING NEW YORK

French Internal Loan Brown Bros. & Co. announce that the official subscription price on March 16 for the new French internal loan of 1920, based on the closing rate of exchange March 15, is \$73.80 a 1,000-franc bond.